EXHIBIT 60

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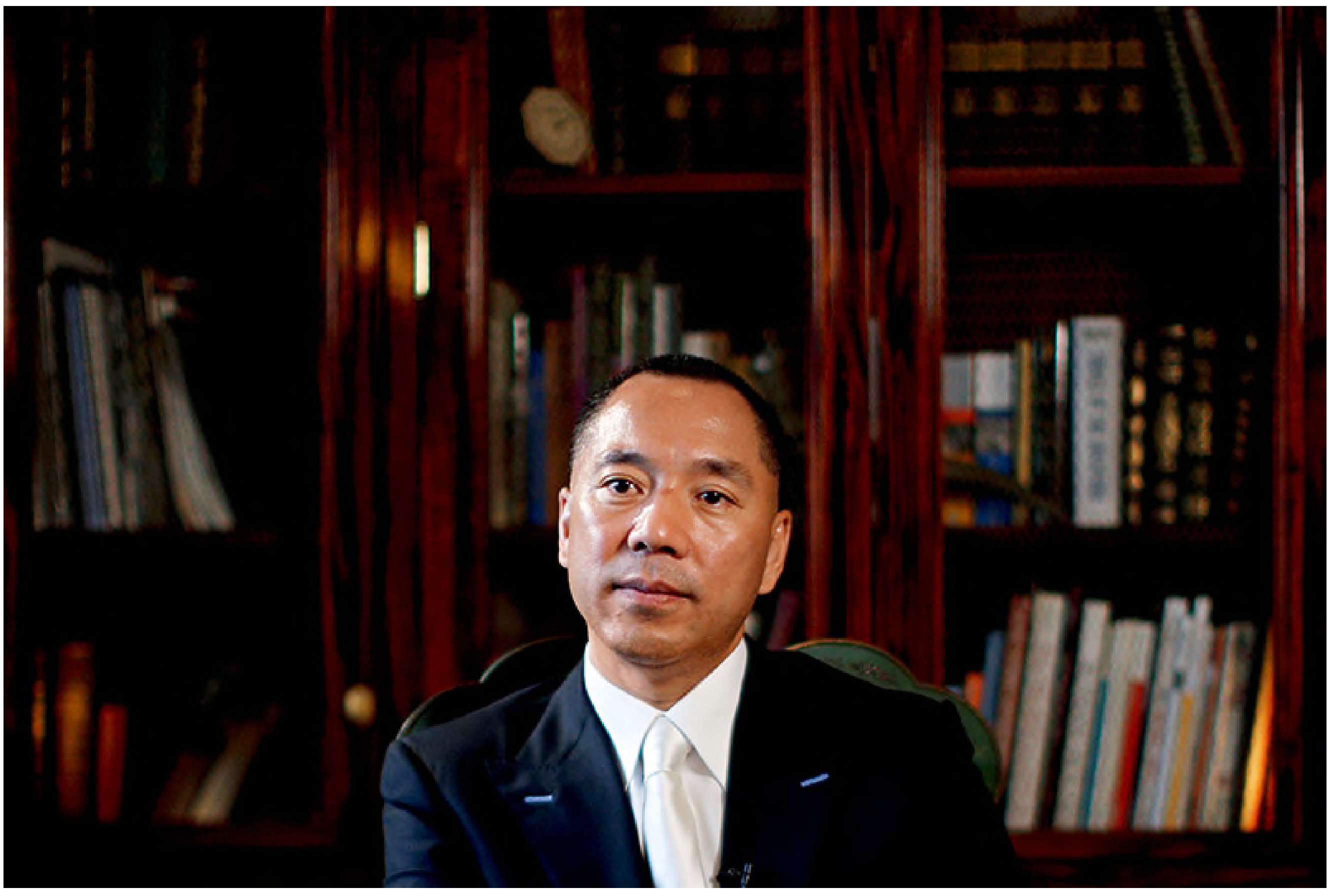
SOCIETY & CULTURE

In Depth: How Fugitive Billionaire Guo Wengui Lured Abu Dhabi Investors Into the Mire

By Wang Duan in Hong Kong, Li Zengxin in Washington, Yu Ning, Cui Xiankang and Han Wei in Beijing



Fugitive businessman Guo Wengui raised $3 billion from Abu Dhabi investors for the ACA Investment Fund, most of which he sunk into a bad investment in 2015.

Using government connections and bombastic rhetoric, Chinese fugitive businessman Guo Wengui once pictured an investment oasis to lure billions of dollars from Abu Dhabi investors seeking higher returns in China's financial market. But as Guo's business network unraveled amid unfolding graft investigations, the oasis turned out to be a mirage.

Guo, the real-estate magnate behind the landmark, dragon-shaped Pangu Plaza near Beijing's Olympic stadium, is listed by Interpol in an arrest notice at China's

request. Prosecutors in China are investigating a series of suspicious bribery, embezzlement and fraud cases allegedly linked to Guo and his companies, according to sources in the judiciary system.

Guo fled China in 2014 to avoid investigations that brought down his close ally Ma Jian, the disgraced former vice minister of the Ministry of State Security. But Guo has continued to move capital among dozens of shell companies registered in Hong Kong, the U.S., Canada and the British Virgin Islands to hunt for profits in the Chinese market and to fund his extravagant lifestyle in Hong Kong and the U.S., Caixin found from business and legal documents and sources close to the matters.

A large chunk of money Guo maneuvered overseas was raised from the Abu Dhabi royal family, Caixin has found. Leveraging his ties with Ma as well as with former British prime minister Tony Blair, who served as a United Nations peace envoy and has known Guo since 2008, Guo portrayed himself as someone with an official background and promised tempting investment opportunities into China's profitable financial institutions, including the Minsheng Bank, the country's largest private-owned commercial lender.

But Guo's promise of big investment returns never materialized. Instead, the Abu Dhabi investors later found part of the $3 billion they put in an investment fund managed by Guo has been used in loss-making deals, debt repayment and Guo's personal spending, including the purchase of a yacht, sources said.

Abu Dhabi Wealth

After the 2008 global financial crisis, the Abu Dhabi royal family sought to allocate more of their massive investment portfolio to the Asia and China markets to hedge risks. In early 2012, during a visit to the United Arab Emirates by then-Chinese Premier Wen Jiabao, the two sides first proposed the idea of setting up an intergovernmental joint investment fund. But it wasn't until late 2015 that the official UAE-China Joint Investment Fund was created.

Guo sensed opportunity and moved early and quickly. Beginning in 2013 he started approaching senior members of Abu Dhabi, including Khaldoon Al Mubarak, chief executive officer of Mubadala Investment Co., an Abu Dhabi strategic investment fund, sources close to Guo said. In the summer of that year,

Guo received Abu Dhabi guests in Beijing. He also took several trips to Abu Dhabi during the year, civil aviation flight records show.

On one of the trips, he traveled with Blair, who introduced Guo to key Abu Dhabi figures, including Crown Prince Sheikh Mohammed bin Zayed Al Nahyan, sources close to the matter told Caixin.

Guo was expecting to use the Abu Dhabi money to invest into a domestic securities firm and boost the company's value, a former employee of Guo told Caixin. Guo in 2013 partnered with Li You, then CEO of Peking University Founder Group Co., to merge Guo's Minzu Securities with Founder Group's Founder Securities.

Guo and Li expected the Abu Dhabi fund to push up Founder Securities' share price and "make it the most wonderful share in China," according to the source.

"Abu Dhabi will do what we say," said Guo at that time, the source said.

But after the merger was completed in August 2014, relations between Guo and Li soured amid a fight for the control of the new Founder Securities. Each accused the other of fraud and other wrongdoing. The business dispute soon triggered graft investigations and led to the detention of Li, who later made accusations to authorities against Guo and Ma. Guo soon fled China.

The threat to Guo in China didn't stop him from going ahead with the Abu Dhabi investment plan. In December 2014, Guo and Abu Dhabi representatives signed an agreement in Macau to set up the ACA Investment Fund in Hong Kong with $12 billion, in which each side would invest $6 billion. The fund is jointly held by Alfa Global Ventures and Alfonso Global Ltd., two British Virgin Islands-registered companies controlled by Guo, and the Cayman Islands-registered vehicle Roscalitar2 owned by the Abu Dhabi royal family.

The two sides set up ACA Investment Management Ltd. to manage the fund, with Guo and Roscalitar2 respectively controlling 70% and 20% of its shares. The remaining 10% stake went to veteran investment banker **Je Kin Ming**, also known as **William Je** or **Yu Jianming**, who worked for Hong Kong-based financial company **Macquarie Capital Ltd.** at the time. Je helped Guo, one of his key clients, rent an office in Hong Kong for the fund, and negotiate the fund's

investment plans with several Chinese businessmen, sources with knowledge of the matter told Caixin.

Under the agreement, Guo would borrow $3 billion from the Abu Dhabi royal family to inject into the fund for initial investment. Guo pledged his BVI-registered company Shiny Ace -- which controlled Guo's assets, including a hotel in Henan Province, a private residence in Beijing and a villa in Hong Kong -- to Abu Dhabi partners as collateral for the loan. Guo agreed to invest another $6 billion into the fund one year later.

But most of Guo's assets had already been pledged to domestic banks and trust companies for loans, Caixin has learned.

Empty Promises

In a tempting promise, Guo said he would invest the first batch of $1.5 billion of the ACA Investment Fund he received from the Abu Dhabi partners into Minsheng Bank, China's largest private lender, with 5.9 trillion yuan in total assets, and dual listed in Hong Kong and Shanghai.

But most of the money was used to repay bank loans owed by Guo's companies and to fund his personal lifestyle, including a lavish home renovation and the purchase of a yacht in Hong Kong, according to Yang Ying, former financial chief of Beijing Pangu Investment Co., a property company controlled by Guo.

"We transferred the money back to China within three days (after the fund arrived)," Yang told Caixin. She **received a two-year sentence** with three years of reprieve in July, along with two other former executives of Beijing Pangu, for obtaining loans and foreign currency with fraudulent documents. They asserted during the court hearings that they had followed Guo's orders.

Guo had talked with Minsheng investors about a potential stake purchase, according to Zhang Hongwei, chairman of the Orient Group, one of Minsheng's largest single shareholders.

Zhang told Caixin that in December 2014, Je, in the name of a representative for Abu Dhabi's sovereign wealth fund, started to discuss a plan with him for investing in Minsheng with money from the Middle East. Zhang said that he didn't think Guo took the lead in the plan.

In February 2015, Zhang and Guo reached a framework agreement, in which Zhang agreed to help ACA Investment Fund obtain a 29% stake in Minsheng in two batches. In return, the ACA fund would buy convertible bonds issued by United Energy, a Hong Kong-listed energy firm controlled by Zhang.

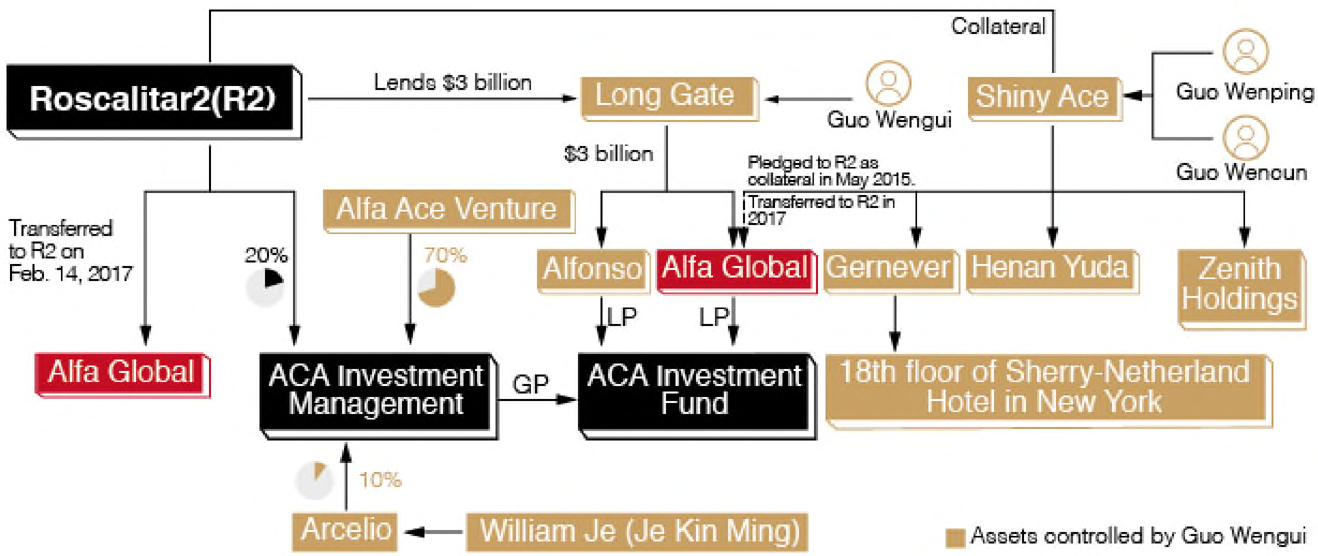
But, as unease surrounding Guo mounted after his top ally Ma fell under graft investigation in January, the agreement soon fell apart.

Storyteller

To try to dispel his business partners' concerns over him being the subject in graft investigations, Guo made up a new story. He said he was supported by a senior leader of China and stayed overseas for safety reasons, a person close to Guo said. His story apparently convinced the Abu Dhabi investors, who in May 2015 transferred the second batch of $1.5 billion to Guo. But the Abu Dhabi side also required a supplemented agreement with Guo demanding collateral of two of his companies--Alfa Global Ventures and Genever.

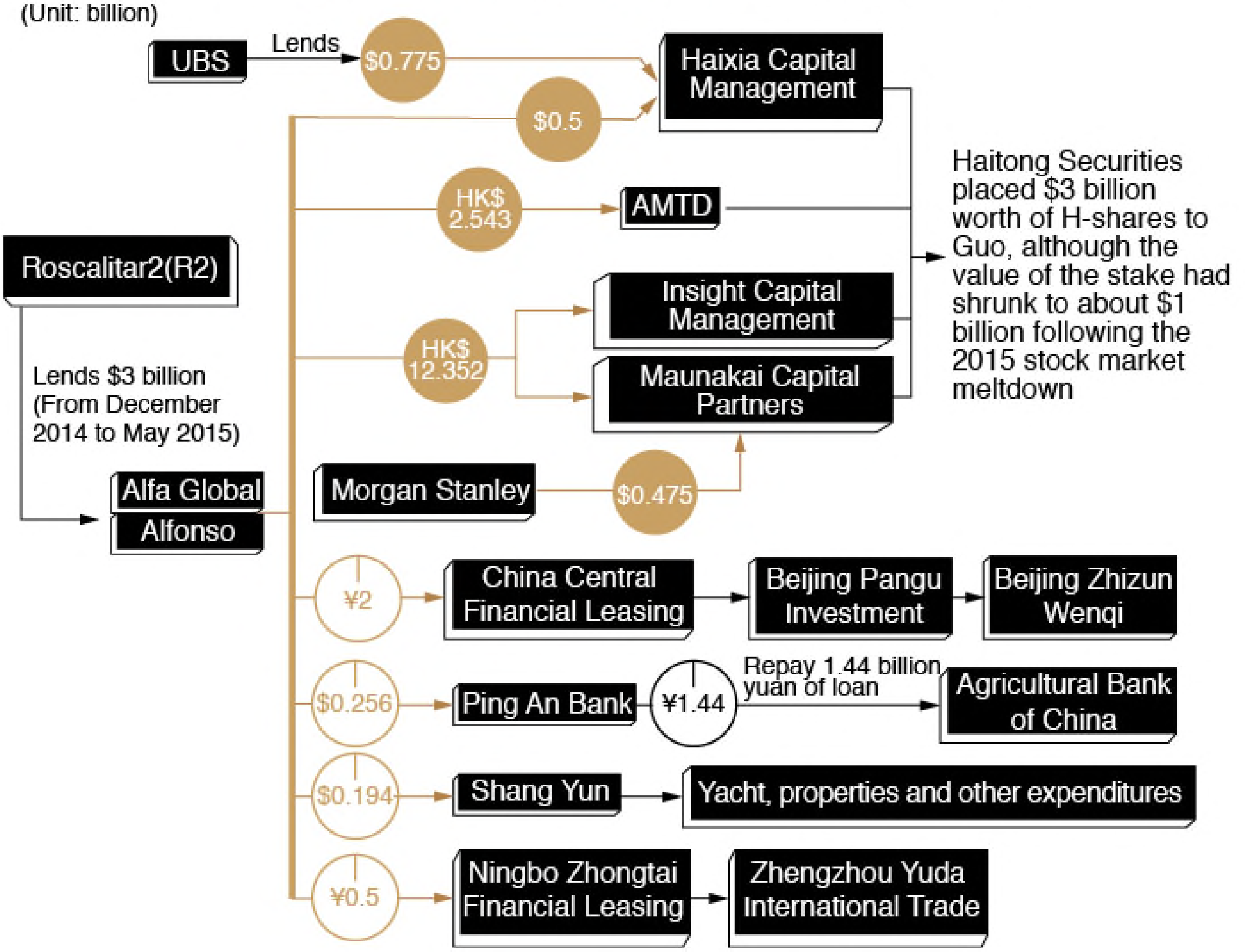
The money became the chief vehicle to fund Guo's acquisition of Hong Kong-listed Haitong Securities, China's second-largest brokerage, in a private placement in 2015.

ACA Investment Fund Structure



Where Did ACA Investment Fund's $3 Billion Go?

(Unit: billion)



Source: Caixin Interviews

Caixin

After the partnership with Founder Securities collapsed, Guo started looking for a new investment target. In early 2014, he negotiated with Swiss Bank UBS about potential investment in Haitong. UBS later served as the investment bank in Haitong's share placement.

In November 2014, Guo told Wang Kaiguo, then chairman of Haitong, that he could invest in Haitong with money from the Middle East, Wang told Caixin. In June and July that year, Je also talked to him about a similar matter, Wang recalled.

According to public documents, Haitong completed the HK$32.9 billion ($4.2 billion) private placement in May 2015. Of the seven investors who participated in the share sale, four were investment vehicles of Guo–-Dawn State, Maunakai Capital, Insight Capital and AMTD, business registration documents viewed by Caixin show. The four companies bought a combined 42% of Haitong's Hong Kong-listed shares, equivalent to 12% of the brokerage's total equity, making Guo the de facto second-largest shareholder of Haitong behind the Shanghai government.

In addition to about $2 billion from the ACA Investment Fund, the companies also borrowed more than $1.2 billion from UBS and Morgan Stanley to finance the investment.

Haitong offered a more than 20% discount to the market price in the shares sale. The company's share prices soared amid a bull market that began in late 2014. When the placement transactions were completed on May 29, ACA Investment Fund had seen 35% gains on book for the investment.

But the strong performance of Haitong's shares didn't last long. When China's stock market bubble burst in June 2015, the meltdown spread to Hong Kong where Haitong's shares plunged by 25% between June 5 and July 3. The market crash dealt a major blow to Guo's stocks. He lost nearly $1 billion, partly because UBS issued a margin call and sold a big chunk of his stocks, and the remaining stocks he held also lost more than 20% of their book value.

Finding Way Out

As the deadline approached in 2016 for when Guo had promised to kick in his share into the ACA fund, Guo felt the pinch, especially given the loss-making Haitong stock investment and the intensifying investigations in China.

A person close to Guo said that Guo has mainly remained in the U.S. since May 2015 and tried to transfer some of his interests and benefits in mainland assets to investment vehicles in Hong Kong. But as investigations have unfolded, most of Guo's assets in China have been frozen.

Guo also planned to sell his yacht and villa in Hong Kong, even though the villa had been pledged to Abu Dhabi's Roscalitar2 as collateral.

Seeing that their hoped-for investment gains hadn't been realized, Abu Dhabi investors renegotiated the terms with Guo in 2016. Under an agreement signed in December of that year, Guo agreed to transfer all his assets in China to the ACA Investment Fund, which would pledge the assets to Roscalitar2. Guo claimed that his China assets, including the Pangu Plaza, were worth $12 billion.

The two sides also agreed to transfer Guo's Alfa Global Ventures, which held half of Guo's rights and benefits in the ACA fund, to Roscalitar2. The management of the fund was also reshuffled, with Abu Dhabians taking the important seats while Guo lost his control. But in exchange, the Abu Dhabi side agreed to offer an extra $3 billion loan to Guo, sources told Caixin.

It is unclear whether the Abu Dhabians can recoup the losses through such arrangement since most of Guo's assets in China are frozen. But Guo has moved quickly to cash in his remaining assets overseas.

In June, Guo listed his luxury Manhattan apartment overlooking Central Park for $78 million on the website of property broker Brown Harris Stevens. But Pacific Alliance Asia Opportunity Fund (PAX), a hedge fund affiliated with Hong Kong investment firm Pacific Alliance Group, earlier this month asked a New York state court to block the sale, citing concerns that Guo will leave the U.S. PAX sued Guo in New York in April, claiming $88 million in defaulted debts.

A source close to Haitong International Securities Group, the Hong Kong subsidiary of Haitong Securities, said Haitong International on July 5 offered a

$100 million loan to a company owned by Guo. Haitong International declined to comment on the matter.

Editor's note: A Caixin report in 2015 revealed how Guo and Ma formed a close alliance, using national security power to meddle in business deals. In response to Guo's subsequent attacks on Caixin, Caixin filed lawsuits against Guo and his companies, accusing him of fabricating and disseminating false information.

Lin Jinbing contributed to this report.

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